
SERIES 2004 BOND ORDINANCE

ADOPTED _____, 2004

**BY THE CITY COUNCIL
OF THE CITY OF ATLANTA**

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This Table of Contents is for convenience of reference only and is not part of this Series 2004 Bond Ordinance.

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EXHIBIT A

ITEMS REQUIRED TO BE FURNISHED TO THE CITY TO
AUTHORIZE THE ISSUANCE OF PARITY BONDS
PURSUANT TO THE PROVISIONS OF ARTICLE V OF THE
MASTER ORDINANCE.....A-1

BY COUNCILMEMBER DEBI STARNES

SERIES 2004 BOND ORDINANCE

A SERIES 2004 BOND ORDINANCE TO RATIFY, REAFFIRM, SUPPLEMENT, AND AMEND THAT CERTAIN MASTER BOND ORDINANCE ADOPTED ON MARCH 31, 1999, AS SUPPLEMENTED AND AMENDED BY THAT CERTAIN FIRST SUPPLEMENTAL BOND ORDINANCE ADOPTED ON MARCH 5, 2001 AND THAT CERTAIN SERIES 2001 BOND ORDINANCE ADOPTED ON DECEMBER 5, 2001; TO PROVIDE FOR THE ISSUANCE BY THE CITY OF ATLANTA OF ITS WATER AND WASTEWATER REVENUE BONDS, SERIES 2004, FOR THE PURPOSE OF FINANCING THE COSTS OF MAKING ADDITIONS, EXTENSIONS, AND IMPROVEMENTS TO ITS WATER AND SEWER SYSTEM; TO PROVIDE TERMS, PROVISIONS, AND CONDITIONS FOR THE ISSUANCE OF ITS WATER AND WASTEWATER REVENUE BONDS, SERIES 2004; AND FOR OTHER RELATED PURPOSES.

WHEREAS, the City of Atlanta (the "City"), by a Master Bond Ordinance duly and validly adopted on March 31, 1999 (the "Master Ordinance"), authorized, issued, and delivered \$1,096,140,000 in original aggregate principal amount of its Water and Wastewater Revenue Bonds, Series 1999A (the "Series 1999A Bonds"), now outstanding in the aggregate principal amount of \$_____, and authorized, issued, and delivered \$12,605,000 in original aggregate principal amount of its Water and Wastewater Revenue Bonds, Series 1999B (the "Series 1999B Bonds"), none of which are presently outstanding; and

WHEREAS, terms used in this Series 2004 Bond Ordinance and not otherwise defined herein shall have the meaning assigned to such terms in the Master Ordinance; and

WHEREAS, under the terms of the Master Ordinance, the Series 1999A Bonds and the Series 1999B Bonds were special limited obligations of the City payable solely from and secured by a first priority pledge of and lien on the Pledged Revenues; and

WHEREAS, the Master Ordinance provides that (1) in connection with the issuance of any Bonds or at any time thereafter so long as such Bonds remain Outstanding, the City may enter into Hedge Agreements with Qualified Hedge Providers, and no other providers, with respect to any Bonds, (2) the City shall authorize the execution, delivery, and performance of each Hedge Agreement in a Supplemental Ordinance, in which it shall designate the related Hedged Bonds, and (3) the City's obligation to pay Hedge Payments may be secured by a pledge of, and lien on, the

Pledged Revenues on a parity with the lien created by Section 4.1 of the Master Ordinance to secure the related Hedged Bonds, or may be subordinated in lien and right of payment to the payment of the Bonds, as determined by the City; and

WHEREAS, pursuant to the terms of a First Supplemental Bond Ordinance duly and validly adopted on March 5, 2001 (the "First Supplemental Ordinance"), the City entered into an ISDA Master Agreement and related Schedule to the Master Agreement, each dated as of March 5, 2001 (collectively the "Series 1999A Swap Agreement") with UBS AG (the "Swap Provider"), as supplemented by (1) a Confirmation of Swap Transaction ("Confirmation #1"), dated March 5, 2001, relating to \$145,000,000 in aggregate principal amount of the Series 1999A Bonds maturing on November 1, 2029 and 2038 (the "Series 1999A-1 Hedged Bonds") and (2) a Confirmation of Swap Transaction ("Confirmation #2"), dated March 5, 2001, relating to \$71,850,000 in aggregate principal amount of the Series 1999A Bonds maturing on November 1, 2022 and 2038 (the "Series 1999A-2 Hedged Bonds"); and

WHEREAS, under the terms of Confirmation #1, the Swap Provider paid the City a swap premium on or about the trade date of Confirmation #1, and, on a basis determined by reference to notional amounts corresponding in amount and date to the principal maturities of the Series 1999A-1 Hedged Bonds, effective May 1, 2005, (1) the Swap Provider agreed to pay the City a semi-annual fixed amount based on interest rates that are identical to the fixed interest rates on the Series 1999A-1 Hedged Bonds, and (2) the City agreed to pay the Swap Provider a monthly floating amount based on the BMA Municipal Swap Index; and

WHEREAS, under the terms of Confirmation #2, the Swap Provider paid the City a swap premium on or about the trade date of Confirmation #2, and, on a basis determined by reference to notional amounts corresponding in amount and date to the principal maturities of the Series 1999A-2 Hedged Bonds, effective May 1, 2004, (1) the Swap Provider agreed to pay the City a semi-annual fixed amount based on interest rates that are identical to the fixed interest rates on the Series 1999A-2 Hedged Bonds, and (2) the City agreed to pay the Swap Provider a semi-annual floating amount based on the BMA Municipal Swap Index minus 0.0656% per annum, subject to a floor of 5.00% per annum; and

WHEREAS, the First Supplemental Ordinance designated the Series 1999A-1 Hedged Bonds and the Series 1999A-2 Hedged Bonds as "Hedged Bonds" under the Master Ordinance and provided that the City's obligation to pay Hedge Payments under the Series 1999A Swap Agreement shall be secured by a pledge of, and lien on, the Pledged Revenues on a parity with the lien created by the Master Ordinance to secure the Series 1999A-1 Hedged Bonds and the Series 1999A-2 Hedged Bonds; and

WHEREAS, the Master Ordinance provides for the issuance under certain conditions of Parity Bonds payable from and secured by Pledged Revenues and ranking on a parity as to the pledge of and lien on the Pledged Revenues with the Series 1999A Bonds and the Series 1999B Bonds; and

WHEREAS, pursuant to the terms of the Master Ordinance, the City, by a Series 2001 Bond Ordinance duly and validly adopted on December 5, 2001 (the "Series 2001 Ordinance"), authorized, issued, and delivered (1) \$415,310,000 in original aggregate principal amount of its

Water and Wastewater Revenue Bonds, Series 2001A (the "Series 2001A Bonds"), now outstanding in the aggregate principal amount of \$415,310,000, (2) \$335,640,000 in original aggregate principal amount of its Water and Wastewater Revenue Bonds, Series 2001B (the "Series 2001B Bonds"), now outstanding in the aggregate principal amount of \$332,380,000, and (3) \$211,305,000 in original aggregate principal amount of its Water and Wastewater Revenue Bonds, Series 2001C (the "Series 2001C Bonds"), now outstanding in the aggregate principal amount of \$211,305,000; and

WHEREAS, the Series 2001A Bonds, the Series 2001B Bonds, and the Series 2001C Bonds (collectively the "Series 2001 Bonds") are Parity Bonds payable from and secured by Pledged Revenues and rank on a parity as to the pledge of and lien on the Pledged Revenues with the Series 1999A Bonds; and

WHEREAS, pursuant to the terms of the Series 2001 Ordinance, the City entered into an ISDA Master Agreement and related Schedule to the Master Agreement and related ISDA Credit Support Annex to the Schedule to the Master Agreement, each dated as of December 5, 2001 (collectively the "Series 2001 Swap Agreement") with the Swap Provider, as supplemented by (1) a Confirmation of Swap Transaction ("Confirmation #3"), dated December 5, 2001, relating to \$335,640,000 in aggregate principal amount of the Series 2001B Bonds maturing on November 1, 2038 (the "Series 2001B-1 Hedged Bonds") and (2) a Confirmation of Swap Transaction ("Confirmation #5"), dated December 28, 2001, relating to \$105,705,000 in aggregate principal amount of the Series 2001C Bonds maturing on November 1, 2041 (the "Series 2001C Hedged Bonds"); and

WHEREAS, pursuant to the terms of the Series 2001 Ordinance, the City authorized a Confirmation of Swap Transaction, which it defined as "Confirmation #4," but the City elected to not have Confirmation #4 executed and delivered; and

WHEREAS, under the terms of Confirmation #3, on a basis determined by reference to notional amounts corresponding in amount and date to the principal maturities of the Series 2001B-1 Hedged Bonds, (1) the City agreed to pay the Swap Provider a monthly fixed amount based on 4.09% per annum, and (2) the Swap Provider agreed to pay the City a monthly floating amount based on the BMA Municipal Swap Index from February 1, 2002 to May 1, 2009, and 67% of LIBOR from June 1, 2009 to November 1, 2038; and

WHEREAS, under the terms of Confirmation #5, on a basis determined by reference to notional amounts corresponding in amount and date to the principal maturities of the Series 2001C Hedged Bonds, (1) the City agreed to pay the Swap Provider a monthly fixed amount based on 4.09% per annum, and (2) the Swap Provider agreed to pay the City a monthly floating amount based on the BMA Municipal Swap Index; and

WHEREAS, the Series 2001 Ordinance designated the Series 2001B-1 Hedged Bonds and the Series 2001C Hedged Bonds as "Hedged Bonds" under the Master Ordinance and provided that the City's obligation to pay Hedge Payments under the Series 2001 Swap Agreement shall be secured by a pledge of, and lien on, the Pledged Revenues on a parity with the lien created by the Master Ordinance to secure the Series 2001B-1 Hedged Bonds and the Series 2001C Hedged Bonds; and

WHEREAS, under the terms of the Series 2001 Ordinance, the City terminated its designation as "Hedged Bonds" under the Master Ordinance of \$28,270,000 in aggregate principal amount of the Series 1999A Bonds maturing on November 1, 2038, and designated \$28,270,000 in aggregate principal amount of the Series 2001A Bonds maturing on November 1, 2039, and subject to mandatory redemption on November 1, 2038, as "Hedged Bonds" pursuant to the Master Ordinance; and

WHEREAS, the City has determined that there is a need for the acquisition, construction, improvement, betterment, and extension of the City's existing water and sewer system, all as generally described in the report dated _____, 2004, prepared by the City's consulting engineers, Camp Dresser & McKee Inc., _____, _____, and in accordance or substantially in accordance with plans and specifications on file from time to time with the City; and

WHEREAS, the City has determined that it is in the best interests of the citizens of the area served by the City's water and sewer system for the City to make the additions, extensions, and improvements to the City's existing water and sewer system described above and to finance the costs of the foregoing by issuing its Water and Wastewater Revenue Bonds, Series 2004 (the "Series 2004 Bonds") in the aggregate principal amount not to exceed \$ _____; and

WHEREAS, the Series 1999A Bonds, the Series 2001 Bonds, the Series 1999A Swap Agreement, as supplemented by Confirmation #1 and Confirmation #2, and the Series 2001 Swap Agreement, as supplemented by Confirmation #3 and Confirmation #5, are the only presently outstanding revenue bonds or obligations of the City secured by a pledge of and lien on the Pledged Revenues, and the City is now complying in all respects with the terms, provisions, and covenants of the Master Ordinance, as supplemented and amended by the First Supplemental Ordinance and the Series 2001 Ordinance, and is maintaining the respective special funds therein created in the full amount as required; and

WHEREAS, the Series 2004 Bonds to be issued by the City shall be Parity Bonds payable from and secured by Pledged Revenues and shall rank on a parity as to the pledge of and lien on the Pledged Revenues with the Series 1999A Bonds and the Series 2001 Bonds, as permitted under Article V of the Master Ordinance; and

WHEREAS, Section 5.6 of the Master Ordinance provides that (1) the City shall adopt a Series Ordinance authorizing the issuance of any additional Bonds and reciting that the requirements of Article V of the Master Ordinance have been satisfied, and shall set forth in such proceedings, among other things, the date or dates such additional Bonds shall bear and the rate or rates of interest, interest payment date or dates, maturity date or dates, and redemption provisions with respect to such additional Bonds and any other matters applicable to such additional Bonds as the City may deem advisable, and (2) any such Series Ordinance shall restate and reaffirm, by reference, all of the applicable terms, conditions, and provisions of the Bond Ordinance not modified by the Series Ordinance; and

WHEREAS, the Master Ordinance requires a Series Ordinance to establish the date or dates of the pertinent series of Bonds, the schedule of maturities of such Bonds, whether any such Bonds will be Compound Interest Bonds, the name of the purchaser(s) of such series of Bonds, the purchase price thereof, the rate or rates of interest to be borne thereby, whether fixed or variable, the interest

payment dates for such Bonds, the terms and conditions, if any, under which such Bonds may be made subject to redemption (mandatory or optional) prior to maturity, the form of such Bonds, and such other details as the City may determine; and

WHEREAS, the City may elect in the future to use tax revenues to pay Expenses of Operation and Maintenance and desires to make provision for these payments in the Bond Ordinance; and

WHEREAS, Section 10.1.13 of the Master Ordinance permits the City to adopt one or more Supplemental Ordinances which thereafter shall form a part of the Bond Ordinance, to modify any of the provisions of the Bond Ordinance in any respect (other than a modification of the type described in Section 10.2 requiring the unanimous written consent of the Bondholders); provided that for any Outstanding Bonds which are secured by Credit Facilities providing for the payment of the full amount of the principal and interest to be paid thereon, each Credit Issuer shall have consented in writing to such modification;

NOW, THEREFORE, The City Council of the City of Atlanta, Georgia, hereby ordains as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. The definitions contained in the Master Ordinance, as supplemented and amended by the First Supplemental Ordinance and the Series 2001 Ordinance, particularly Article I thereof, are hereby amended, modified, and supplemented as follows, and the following terms shall have the meanings specified below, unless the context clearly requires otherwise.

“Beneficial Owner,” with respect to the Series 2004 Bonds, shall have the meaning specified in Section 2.5.

“Expenses of Operation and Maintenance” shall be supplemented by adding the following sentence:

“Expenses of Operation and Maintenance” also excludes any expenses described above to the extent that the same were or are reasonably expected to be paid with taxes levied or imposed and in effect on or before the date of calculation.

“Prior Bonds” means the Series 1999A Bonds and the Series 2001 Bonds.

“Prior Ordinance” means the Master Ordinance, as supplemented and amended by the First Supplemental Ordinance and the Series 2001 Ordinance.

“Series 2004 Bonds” means the City’s Water and Wastewater Revenue Bonds, Series 2004, in the original aggregate principal amount of \$_____, authorized under Section 2.1.

“Series 2004 Ordinance” means this Series 2004 Bond Ordinance.

“Series 2004 Project” means the Project as (1) generally described in the report dated _____, 2004, prepared by the City’s consulting engineers, Camp Dresser & McKee Inc., _____, _____, and (2) particularly described in plans and specifications on file from time to time with the City.

“Series 2004 Registrar and Paying Agent Agreement” means the Registrar and Paying Agent Agreement, to be dated the date of its execution and delivery, between the City and The Bank of New York, relating to the Series 2004 Bonds, as amended, modified, or replaced.

“Series 2004 Project Account” means the City of Atlanta Water and Sewer Project Fund - Series 2004 Project Account within the Project Fund established in Article VI.

“Underwriter” means, for purposes of the Series 2004 Bonds, UBS Financial Services Inc., as representative.

[End of Article I]

ARTICLE II

THE SERIES 2004 BONDS

Section 2.1. Authorization; Designation of Series 2004 Bonds. The City hereby authorizes the execution, issuance, and delivery of a series of Bonds, in an original aggregate principal amount to be specified in a Supplemental Ordinance to be adopted by the Governing Body, but which shall not in any event exceed a maximum aggregate principal amount of \$_____, to be designated "City of Atlanta Water and Wastewater Revenue Bonds, Series 2004," which shall be executed, issued, and delivered under, and secured by, the Prior Ordinance, as supplemented and amended by this Series 2004 Ordinance.

Section 2.2. Parity Certification. The Series 2004 Bonds shall be Parity Bonds payable from and secured by Pledged Revenues and shall rank on a parity as to the pledge of and lien on the Pledged Revenues with the Prior Bonds, pursuant to authorization granted by Article V of the Master Ordinance. The City hereby finds, determines, declares, and certifies that it has fulfilled all of the applicable requirements of Article V of the Master Ordinance that are conditions precedent to the issuance of the Series 2004 Bonds as Parity Bonds, namely:

(a) There has been procured and filed with the City a report by a Consultant, which is attached to this Series 2004 Ordinance as part of Exhibit A, to the effect that (1) the forecasted Net Operating Revenues and Investment Earnings for the period beginning on the expected date of issuance of the Series 2004 Bonds and ending on the date of commencement of the Forecast Period are expected to equal at least 100% of the Debt Service Requirement during such period on all Senior Bonds which will be Outstanding immediately after the issuance of the Series 2004 Bonds, and (2) the forecasted Net Operating Revenues and Investment Earnings for each Fiscal Year in the Forecast Period are expected to equal at least 110% of the average annual Debt Service Requirement on all Senior Bonds which will be Outstanding immediately after the issuance of the Series 2004 Bonds, in the then current or any succeeding Fiscal Year.

(b) The City has received a report from an Independent Certified Public Accountant, which is attached to this Series 2004 Ordinance as part of Exhibit A, to the effect that the payments required to be made into each account of the Sinking Fund have been made and the balance in each account of the Sinking Fund is not less than the balance required by the Bond Ordinance as of the date of issuance of the Series 2004 Bonds.

(c) This Series 2004 Ordinance requires (1) that the amount to be accumulated and maintained in the Debt Service Reserve Account be increased to not less than 100% of the Debt Service Reserve Requirement computed on a basis which includes all Senior Bonds which will be Outstanding immediately after the issuance of the Series 2004 Bonds and (2) that the amount of such increase be deposited in such account on or before the date and at least as fast as specified in Section 4.4(f) of the Master Ordinance.

(d) This Series 2004 Ordinance requires the proceeds of the Series 2004 Bonds to be used solely to make capital improvements to the System, to fund interest on the Series 2004 Bonds, to acquire existing or proposed water or sewer utilities, to refund other obligations issued for such

purposes (whether or not such refunding Bonds satisfy the requirements of Section 5.2 of the Master Ordinance), and to pay expenses incidental thereto and to the issuance of the Series 2004 Bonds.

(e) The Chief Officer will certify, by written certificate dated as of the date of issuance of the Series 2004 Bonds, that the City is in compliance with all requirements of the Bond Ordinance.

(f) The City will receive an opinion of Bond Counsel, dated as of the date of issuance of the Series 2004 Bonds, to the effect that this Series 2004 Ordinance and any related Supplemental Ordinance have been duly adopted by the City.

The City hereby certifies and recites that the requirements of Article V of the Master Ordinance for the issuance of the Series 2004 Bonds as Parity Bonds have been satisfied, and the Series 2004 Bonds shall be treated as Parity Bonds secured under and pursuant to the Bond Ordinance equally and ratably with the Prior Bonds.

Section 2.3. Series 2004 Bond Details. The Series 2004 Bonds shall be dated as of September 1, 2004. The Series 2004 Bonds shall be numbered in a convenient manner, established by the Bond Registrar and shown by the Bond Register.

The Series 2004 Bonds shall bear interest at the rates per annum to be specified in a Supplemental Ordinance to be adopted by the Governing Body (but which shall not in any event exceed a maximum per annum rate of interest of ____%), computed on the basis of a 360-day year consisting of twelve 30-day months, payable on November 1, 2004, and semiannually thereafter on each May 1 and November 1 of each year and shall mature on November 1, in the years (with a term not exceeding 40 years) and in the principal amounts to be specified in a Supplemental Ordinance to be adopted by the Governing Body (provided the principal of and interest on the Series 2004 Bonds payable in any Fiscal Year shall not in any event exceed a maximum amount of \$ _____), unless earlier called for redemption.

The Series 2004 Bonds that mature on November 1 of the years to be specified in a Supplemental Ordinance to be adopted by the Governing Body will be Term Bonds.

Section 2.4. Form of Series 2004 Bonds. The Series 2004 Bonds, the Validation Certificate, and the Bond Registrar's Certificate of Authentication shall be in substantially the form set out below, provided that some of the text of each such Series 2004 Bond may appear on the reverse side of the Series 2004 Bond, with such variations, omissions, substitutions, and insertions as are required or permitted by the Bond Ordinance.

[FORM OF SERIES 2004 BOND]

Unless this Bond is presented by an authorized representative of The Depository Trust Company ("DTC"), a New York corporation, to the City or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA

STATE OF GEORGIA

CITY OF ATLANTA

**WATER AND WASTEWATER REVENUE BOND,
SERIES 2004**

Number R - _____

\$ _____

Maturity
Date

Interest
Rate

Dated

CUSIP

November 1, _____

September 1, 2004

Registered Owner: Cede & Co.

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS that the **CITY OF ATLANTA** (the "City"), a municipal corporation duly created and existing under the laws of the State of Georgia, for value received, hereby promises to pay (but only out of the sources provided) to the registered owner identified above, or registered assigns, on the Maturity Date stated above, unless this Bond shall have been called for redemption prior to maturity and payment of the redemption price shall have been duly made or provided for, the principal amount identified above and to pay (but only out of the sources provided) interest on the balance of such principal sum from time to time remaining unpaid from and including the date hereof or from and including the most recent Interest Payment Date (as hereinafter defined) with respect to which interest has been paid or duly provided for, until payment

of such principal sum has been made, at the interest rate per annum shown above (computed on the basis of a 360-day year consisting of twelve 30-day months) on November 1 and May 1 of each year (each an "Interest Payment Date") commencing November 1, 2004, until the payment of the principal amount of this Bond in full, and promises to pay interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and interest, at such rate.

Principal of and redemption premium, if any, on this Bond are payable when due in lawful money of the United States of America upon presentation and surrender of this Bond at the principal corporate trust office of The Bank of New York, New York, New York, as registrar and paying agent (the "Bond Registrar" or the "Paying Agent"). Payment of interest on this Bond shall be made to the registered owner and shall be paid in lawful money of the United States of America by check or draft mailed on the applicable Interest Payment Date to such registered owner as of the close of business on the 15th day of the calendar month (the "Record Date") immediately preceding such Interest Payment Date at its address as it appears on the registration books (the "Bond Register") of the City maintained by the Bond Registrar, or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

Notwithstanding the foregoing, however, interest on this Bond shall be payable to any registered owner of more than \$1,000,000 in aggregate principal amount of the Bonds of the same series as this Bond (including this Bond) by deposit of immediately available funds to the account of such registered owner maintained with the Paying Agent or transmitted by wire transfer to such registered owner at an account maintained at a commercial bank located within the United States of America, if the Paying Agent receives from such registered owner written deposit or wire transfer instructions prior to the Record Date preceding the Interest Payment Date for which the deposit or wire transfer is requested.

This Bond is one of a series of \$_____ in original aggregate principal amount of revenue bonds designated "City of Atlanta Water and Wastewater Revenue Bonds, Series 2004" (the "Series 2004 Bonds"), issued by the City pursuant to and in full compliance with the provisions of the Constitution and statutes of the State of Georgia, including specifically, but without limitation, Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, known as the "Revenue Bond Law," as amended, and the Charter of the City of Atlanta, as amended. The Series 2004 Bonds have been authorized by a Series 2004 Bond Ordinance duly adopted by the City on _____, 2004, as supplemented by a Supplemental Series 2004 Bond Ordinance duly adopted by the City on _____, 2004 (collectively the "Series 2004 Ordinance"), for the purpose of financing the costs of making additions, extensions, and improvements to the City's existing water and sewer system.

The Series 2004 Bonds are issued under, and the Series 2004 Ordinance was adopted subject to and in conformity with, the provisions of a Master Bond Ordinance (the "Master Ordinance") duly adopted by the City on March 31, 1999, authorizing the issuance of \$1,096,140,000 in original aggregate principal amount of the City's Water and Wastewater Revenue Bonds, Series 1999A (the "Series 1999A Bonds"), now outstanding in the aggregate principal amount of \$_____, and authorizing the issuance of \$12,605,000 in original aggregate principal amount of the City's Water and Wastewater Revenue Bonds, Series 1999B (the "Series 1999B Bonds"), none of which are presently outstanding. Under the terms of the Master Ordinance, the Series 1999A Bonds and

the Series 1999B Bonds were payable solely from and secured by a first priority pledge of and lien on the Pledged Revenues (as defined in the Master Ordinance).

The Master Ordinance provides for the issuance under certain conditions of Parity Bonds (as defined in the Master Ordinance) payable from and secured by Pledged Revenues and ranking on a parity as to the pledge of and lien on the Pledged Revenues with the Series 1999A Bonds and the Series 1999B Bonds. Pursuant to the terms of the Master Ordinance, the City, by a Series 2001 Bond Ordinance (the "Series 2001 Ordinance") duly adopted on December 5, 2001, authorized the issuance of (1) \$415,310,000 in original aggregate principal amount of its Water and Wastewater Revenue Bonds, Series 2001A (the "Series 2001A Bonds"), now outstanding in the aggregate principal amount of \$415,310,000, (2) \$335,640,000 in original aggregate principal amount of its Water and Wastewater Revenue Bonds, Series 2001B (the "Series 2001B Bonds"), now outstanding in the aggregate principal amount of \$332,380,000, and (3) \$211,305,000 in original aggregate principal amount of its Water and Wastewater Revenue Bonds, Series 2001C (the "Series 2001C Bonds"), now outstanding in the aggregate principal amount of \$211,305,000. The Series 2001A Bonds, the Series 2001B Bonds, and the Series 2001C Bonds (collectively the "Series 2001 Bonds") are Parity Bonds payable from and secured by Pledged Revenues and rank on a parity as to the pledge of and lien on the Pledged Revenues with the Series 1999A Bonds and the Series 1999B Bonds. The Series 2004 Bonds have been issued under the provisions of the Master Ordinance authorizing the issuance of Parity Bonds and, as Parity Bonds, will be payable from and secured by Pledged Revenues and will rank on a parity as to the pledge of and lien on the Pledged Revenues with the Series 1999A Bonds and the Series 2001 Bonds. The Series 2004 Bonds are all issued under and, together with the Series 1999A Bonds and the Series 2001 Bonds, are equally and ratably secured by and entitled to the benefit of the Master Ordinance, as supplemented and amended by a First Supplemental Bond Ordinance duly adopted by the City on March 5, 2001, the Series 2001 Ordinance, and the Series 2004 Ordinance (collectively the "Bond Ordinance").

The Series 2004 Bonds maturing on or before November 1, _____, may not be called for optional redemption prior to maturity. The Series 2004 Bonds maturing on or after November 1, _____, are subject to redemption prior to maturity at the option of the City on or after November 1, _____, in whole at any time or in part on any Interest Payment Date, at the redemption prices (expressed as percentages of principal amount) set forth in the table below plus accrued interest on such redemption date:

<u>Redemption Date (dates inclusive)</u>	<u>Redemption Price</u>
_____, 1, _____ through _____, _____	%
_____, 1, _____ through _____, _____	
_____, 1, _____ and thereafter	

The Series 2004 Bonds maturing on November 1, _____, November 1, _____, and November 1, _____, are subject to mandatory redemption prior to maturity by application of payments from the Sinking Fund, in accordance with the Bond Ordinance, at a redemption price equal to the principal amounts of the Series 2004 Bonds set forth below plus the interest due thereon on the redemption date, on the dates set forth below:

Series 2004 Bonds Maturing November 1, _____

November 1
of the Year

Principal Amount

+ Final Maturity

Series 2004 Bonds Maturing November 1, _____

November 1
of the Year

Principal Amount

+ Final Maturity

Series 2004 Bonds Maturing November 1, _____

November 1
of the Year

Principal Amount

+ Final Maturity

Notice of redemption, unless waived, is to be given by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of each Series 2004 Bond to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar. All such Series 2004 Bonds called for redemption and for the retirement of which funds are duly provided shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2004 Bonds on such date, and interest on the Series 2004 Bonds or portions of Series 2004 Bonds so called for redemption shall cease to accrue, such Series 2004 Bonds or portions of Series 2004 Bonds shall cease to be entitled to any lien, benefit, or security under the Bond Ordinance, and the owners of such Series 2004 Bonds or portions of Series 2004 Bonds shall have no rights in respect thereof except to receive payment of the redemption price. Any defect in any notice of redemption shall not affect the validity of proceedings for the redemption of any Series 2004 Bonds.

The City has established a book-entry system of registration for the Series 2004 Bonds. Except as specifically provided otherwise in the Bond Ordinance, an agent will hold this Bond on behalf of the beneficial owner hereof. By acceptance of a confirmation of purchase, delivery, or transfer, the beneficial owner of this Bond shall be deemed to have agreed to such arrangement. While the Series 2004 Bonds are in the book-entry system of registration, the Bond Ordinance provides special provisions relating to the Series 2004 Bonds that override certain other provisions of the Bond Ordinance. This Bond is transferable by the registered owner at the principal corporate trust office of the Bond Registrar but only in the manner, subject to the limitations, and upon payment of the charges provided in the Bond Ordinance and upon surrender of this Bond. Upon such transfer, a new registered Bond or Bonds of the same series, maturity, interest rate, aggregate principal amount, and tenor, of any authorized denomination or denominations, and bearing numbers not then outstanding, will be issued to the transferee in exchange for this Bond. The Series 2004 Bonds are issuable as fully registered Bonds in the denomination of \$5,000 or any integral multiple thereof. The Bond Registrar is not required to transfer or exchange any Series 2004 Bond after notice calling such Series 2004 Bond for redemption has been given or during the period of 15 days (whether or not a business day for the Bond Registrar, but excluding the redemption date and including such 15th day) immediately preceding the giving of such notice of redemption.

The Series 2004 Bonds, the Series 1999A Bonds, the Series 2001 Bonds, and such revenue bonds of the City as may in the future be issued on a parity therewith, are equally and ratably secured by pledge of the "Pledged Revenues" of the water and sewer system (the "System") of the City, which are defined in the Bond Ordinance to include gross operating revenues, certain amounts payable by any provider of a Hedge Agreement (as defined in the Bond Ordinance) pursuant to such Hedge Agreement, moneys and securities from time to time on deposit in the funds and accounts established in the Bond Ordinance, and earnings on investments made with the foregoing moneys and securities, excluding any amounts required in the Bond Ordinance to be set aside pending, or used for, rebate to the United States government pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended, and any regulations promulgated with respect to any such rebate requirement.

THE SERIES 2004 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY NOR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES 2004 BONDS SHALL NOT BE PAYABLE FROM OR A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THIS BOND SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS BOND OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS BOND AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THIS BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE PLEDGED REVENUES AND ANY OTHER FUNDS PLEDGED TO SECURE THE SERIES 2004 BONDS.

The City has covenanted and hereby covenants and agrees at all times while any Series 2004 Bonds are outstanding and unpaid to prescribe, fix, maintain, and collect rates, fees, and other charges for the services, facilities, and commodities furnished by the System fully sufficient at all times to: (i) provide for 100% of the expenses of operation and maintenance of the System and for the accumulation in the Revenue Fund (as defined in the Bond Ordinance) of a reasonable reserve therefor, and (ii) produce net operating revenues in each Fiscal Year (as defined in the Bond Ordinance) which, together with certain investment earnings, will: (a) equal at least 110% of the debt service requirement on all Senior Bonds (as defined in the Bond Ordinance) then outstanding and 100% of the debt service requirement on all Subordinate Bonds (as defined in the Bond Ordinance) then outstanding, (b) enable the City to make all required payments into the Debt Service Reserve Account and the Rebate Fund and to any Credit Issuer, any Reserve Account Credit Facility Provider, and any Qualified Hedge Provider (as each is defined in the Bond Ordinance), (c) enable the City to accumulate an amount to be held in the Renewal and Extension Fund (as defined in the Bond Ordinance), which in the judgment of the City is adequate to meet the costs of major renewals, replacements, repairs, additions, betterments, and improvements to the System, necessary to keep the same in good operating condition or as is required by any governmental agency having jurisdiction over the System, and (d) remedy all deficiencies in required payments into any of the funds and accounts mentioned in the Bond Ordinance from prior Fiscal Years.

The Bond Ordinance contains a more particular statement of the covenants and provisions securing the Series 2004 Bonds, the conditions under which the owner of this Bond may enforce covenants (other than the covenant to pay principal of and interest on this Bond when due from the sources provided, the right to enforce which is unconditional), the conditions upon which additional revenue bonds may be issued on a parity or achieve parity status with this Bond under the Bond Ordinance, and the conditions upon which the Bond Ordinance may be amended with the consent of the owners of a majority in aggregate principal amount of the Bonds (as defined in the Bond Ordinance) of each class (senior and subordinate) outstanding or the issuer of any Credit Facility (as defined in the Bond Ordinance), if any, of such Bonds. Upon the occurrence of an Event of Default under the Bond Ordinance, the owner of this Bond shall be entitled to the remedies provided by the Bond Ordinance and the Revenue Bond Law.

It is hereby certified, recited, and declared that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Bond do exist, have happened, and have been performed in due time, form, and manner as required by law.

This Bond shall not be entitled to any security or benefit under the Bond Ordinance or become valid or obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by the Bond Registrar.

IN WITNESS WHEREOF, the City has caused this Bond to be executed by the manual signature of its Mayor and has caused the official seal of the City to be impressed on this Bond and attested by the manual signature of its Municipal Clerk.

CITY OF ATLANTA

(SEAL)

By: _____
Mayor

Attest:

Municipal Clerk

[FORM OF CERTIFICATE OF AUTHENTICATION]

BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the bonds of the series described in the within-mentioned Bond Ordinance.

THE BANK OF NEW YORK,
as Bond Registrar

By: _____
Authorized Signatory

Date of Registration
and Authentication:

_____, _____

VALIDATION CERTIFICATE

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The following abbreviations, when used in the inscription on this Bond or in the assignment below, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with right of survivorship and not as tenants in common and not as community property
UNIF TRANS		Custodian _____
MIN ACT	-	(Custodian) _____ (Minor)
		under Uniform Transfers to Minors Act _____
		(State)

Additional abbreviations may be used although not in the above list.

[FORM OF ASSIGNMENT]

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto _____

(Name and Address of Assignee)

(Insert Social Security or Taxpayer
Identification Number of Assignee)

the within revenue bond of the City of Atlanta and does hereby irrevocably constitute and appoint _____ attorney to transfer the Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

(Signature Guaranteed)

Notice: Signature(s) must be guaranteed by an eligible guarantor institution (such as banks, stockbrokers, savings and loan associations, and credit unions) with membership in an approved Signature Guarantee Medallion Program pursuant to S.E.C. Rule 17Ad-15.

Registered Owner

Notice: The signature(s) on this assignment must correspond with the name as it appears on the face of the within bond in every particular without alteration or enlargement or any change whatsoever.

[END OF BOND FORM]

Section 2.5. DTC Book-Entry. The Series 2004 Bonds shall be initially issued in the name of Cede & Co., as nominee for DTC, as registered owner of the Series 2004 Bonds, and held in the custody of DTC. A single certificate will be issued and delivered to DTC for each maturity of the Series 2004 Bonds. The actual purchasers of the Series 2004 Bonds (the “Beneficial Owners”) will not receive physical delivery of Series 2004 Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Series 2004 Bond acquired. For so long as DTC shall continue to serve as securities depository for the Series 2004 Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling, or otherwise transferring beneficial ownership of Series 2004 Bonds is to receive, hold, or deliver any Series 2004 Bond certificate.

For every transfer and exchange of the Series 2004 Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner’s allocable share of any tax, fee, or other governmental charge that may be imposed in relation thereto.

The City and the Bond Registrar will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.

The City and the Bond Registrar covenant and agree, so long as DTC shall continue to serve as securities depository for the Series 2004 Bonds, to meet the requirements of DTC with respect to required notices and other provisions of the Letter of Representations.

The Bond Registrar is authorized to rely conclusively upon a certificate furnished by DTC and corresponding certificates from DTC participants and indirect participants as to the identity of, and the respective principal amount of Series 2004 Bonds beneficially owned by, the Beneficial Owner or Beneficial Owners.

If at any time DTC ceases to hold the Series 2004 Bonds, a Supplemental Ordinance amending the relevant provisions of the Bond Ordinance shall be adopted and thereafter all references in the Bond Ordinance to DTC in connection with the Series 2004 Bonds shall be of no further force or effect.

[End of Article II]

ARTICLE III

REDEMPTION OF SERIES 2004 BONDS

Section 3.1. Optional and Mandatory Redemption of Series 2004 Bonds. The Series 2004 Bonds will be subject to optional and mandatory redemption prior to maturity as specified in a Supplemental Ordinance to be adopted by the Governing Body.

[End of Article III]

ARTICLE IV

GENERAL PROVISIONS

Section 4.1. Authorization of Series 2004 Registrar and Paying Agent Agreement. The form, terms, and conditions and the execution, delivery, and performance of the Series 2004 Registrar and Paying Agent Agreement, which has been filed with the City, are hereby approved and authorized. The Series 2004 Registrar and Paying Agent Agreement shall be in substantially the form submitted to the Governing Body with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chief Officer, whose approval thereof shall be conclusively evidenced by the execution of such contract. The Chief Officer is hereby authorized and directed to execute on behalf of the City the Series 2004 Registrar and Paying Agent Agreement, and the Attesting Officer is hereby authorized and directed to affix thereto and attest the seal of the City, upon proper execution and delivery of the other party thereto, provided, that in no event shall any such attestation or affixation of the seal of the City be required as a prerequisite to the effectiveness thereof, and the Chief Officer and Attesting Officer are authorized and directed to deliver such contract on behalf of the City.

Section 4.2. Continuing Disclosure for Series 2004 Bonds. The City hereby covenants and agrees that it shall comply with and carry out all of the provisions of the Continuing Disclosure Certificate executed by the City and to be dated as of the date of the issuance and delivery of the Series 2004 Bonds, as originally executed and as it may be amended from time to time in accordance with its terms (the "Series 2004 Disclosure Certificate"). Notwithstanding any other provision of the Bond Ordinance, failure of the City to comply with the Series 2004 Disclosure Certificate shall not be considered a default or an Event of Default under the Bond Ordinance. It is expressly provided, however, that any beneficial owner of the Series 2004 Bonds may take such action, to the extent and in such manner as may be allowed by applicable law, as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City to comply with its obligations under this Section 4.2.

[End of Article IV]

ARTICLE V

SALE OF SERIES 2004 BONDS AND APPLICATION OF PROCEEDS

Section 5.1. Sale of Series 2004 Bonds. The Series 2004 Bonds shall be sold as a unit, and a certified copy of this Series 2004 Ordinance shall be filed with the Bond Registrar.

Section 5.2. Application of Series 2004 Bond Proceeds. Upon the written request of the City, the Bond Registrar shall authenticate and deliver the Series 2004 Bonds to the purchaser or purchasers and shall receive a receipt for the Series 2004 Bonds.

The City shall apply the proceeds from the sale of the Series 2004 Bonds as follows:

5.2.1. The accrued interest received upon the sale of the Series 2004 Bonds shall be deposited into the Interest Subaccount and used to pay interest due on the Series 2004 Bonds on November 1, 2004.

5.2.2. A sufficient sum shall be deposited into the Debt Service Reserve Account in order to increase the balance held in such account to not less than 100% of the Debt Service Reserve Requirement computed on a basis that includes all Senior Bonds which will be Outstanding immediately after the issuance of the Series 2004 Bonds, after giving effect to all Reserve Account Credit Facilities.

5.2.3. All remaining proceeds shall be deposited into the Series 2004 Project Account of the Project Fund.

[End of Article V]

ARTICLE VI
PROJECT FUND

Section 6.1. Series 2004 Project Account. The City hereby establishes within the Project Fund a separate account to be designated the Series 2004 Project Account. Proceeds from the sale of the Series 2004 Bonds shall be deposited in the Series 2004 Project Account pursuant to Section 5.2 of this Series 2004 Ordinance. The amount deposited in the Series 2004 Project Account, together with earnings thereon, shall be held and paid out in accordance with Article XII of the Master Ordinance, invested in accordance with the provisions of the Bond Ordinance, and applied only to payment of Costs of the Series 2004 Project.

[End of Article VI]

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 7.1. Continuance and Effect of Prior Ordinance. The City hereby confirms the existence and applicability of the Prior Ordinance and ratifies, restates, and reaffirms its representations, warranties, covenants, and agreements and all of the applicable terms, conditions, and provisions as set forth in the Prior Ordinance and as supplemented and amended by this Series 2004 Ordinance. Except where otherwise expressly indicated in this Series 2004 Ordinance, the provisions of the Prior Ordinance are to be read as part of this Series 2004 Ordinance as though copied verbatim herein, and provisions of this Series 2004 Ordinance shall be read as additions to, and not as substitutes for or modifications of (except as otherwise specifically provided herein), the provisions of the Prior Ordinance. Except as expressly amended, modified, or supplemented by this Series 2004 Ordinance, all of the terms, conditions, and provisions of the Prior Ordinance shall remain in full force and effect. In executing and delivering this Series 2004 Ordinance, the City shall be entitled to all powers, privileges, and immunities afforded to the City and shall be subject to all the duties, responsibilities, and obligations of the City under the Prior Ordinance. Except as expressly amended, modified, or supplemented by this Series 2004 Ordinance, all of the terms, conditions, and provisions of the Prior Ordinance are hereby declared applicable to and broadened and extended so as to cover the Series 2004 Bonds and shall for all purposes apply to the Series 2004 Bonds as if the Series 2004 Bonds had been originally issued under the authority of the Prior Ordinance simultaneously with the Prior Bonds.

Section 7.2. Designation of Bond Registrar and Paying Agent for the Series 2004 Bonds. The City hereby designates The Bank of New York, New York, New York, as Bond Registrar and Paying Agent for the Series 2004 Bonds.

Section 7.3. Validation of Series 2004 Bonds. The City shall deliver a certified copy of this Series 2004 Ordinance with an appropriate notice signed by the Attesting Officer to the District Attorney for the Atlanta Judicial Circuit accompanied by the request that the District Attorney proceed with the validation of the Series 2004 Bonds.

Section 7.4. Effective Date. This Series 2004 Ordinance shall take effect immediately upon its adoption and upon the written consent to its adoption by the Series 1999 Credit Issuer, the Series 2001A Credit Issuer, the Series 2001B&C Credit Issuer, the Series 2001B&C Liquidity Issuer, and the Series 2001C Credit Issuer.

Section 7.5. Repeal of Conflicting Ordinances and Resolutions. Any and all ordinances and resolutions, or parts of ordinances or resolutions, if any, in conflict with this Series 2004 Ordinance are hereby repealed.

Section 7.6. General Authorization. From and after the date of adoption of this Series 2004 Ordinance, the officials, employees, and agents of the City are hereby authorized to do all such acts and things and to execute and deliver any and all other documents, agreements, certificates (including, without limitation, the Series 2004 Disclosure Certificate), and instruments as may be necessary or desirable in connection with the execution, delivery, and sale of the Series 2004 Bonds, the investment of the proceeds of the Series 2004 Bonds, and the execution, delivery, and performance of the Series 2004 Registrar and Paying Agent Agreement and the transactions contemplated on the part of the City by the Bond Ordinance. The Chief Officer and Attesting Officer are hereby authorized and directed to prepare and furnish to the purchasers of the Series 2004 Bonds, when the Series 2004 Bonds are issued, certified copies of all proceedings and records of the City relating to the Series 2004 Bonds or to this Series 2004 Ordinance, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Series 2004 Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them. All such certified copies, certificates, and affidavits, including any heretofore furnished, shall constitute representations of the City as to the truth of all statements contained therein.

Section 7.7. Bond Ordinance Constitutes a Contract. This Series 2004 Ordinance supplements and amends a contract with the Bondholders binding the City, and therefore it is proper and appropriate for the Chief Officer to execute the same on behalf of the City and for the Attesting Officer to attest the same.

CITY OF ATLANTA

(SEAL)

By: _____
Mayor

Attest:

Municipal Clerk

Approved As To Form:

City Attorney

EXHIBIT A

**ITEMS REQUIRED TO BE FURNISHED TO THE CITY TO
AUTHORIZE THE ISSUANCE OF PARITY BONDS PURSUANT
TO THE PROVISIONS OF ARTICLE V OF THE MASTER
ORDINANCE**

[Attached]